

FAIRHAVEN

Town Hall, 40 Center Street, Fairhaven, MA 02719

Ph: 508-979-4020 | Fax: 508-979-4079

Board Meeting: Fourth Monday of each month at 9:00 A.M.

ADMINISTRATION

Board Members: Andrew J. Martin (*Chairperson*)
Bernice A. Alves, Anne M. Carreiro, Earl M. Faunce, Louis H. Kruger, Jr.
Board Administrator: Claudette Souza

ACTUARIAL

| | | | |
|------------------|--------------|-------------------------|-----------------|
| Funded Ratio: | 77.3% (1/00) | Date of Last Valuation: | 1/00 |
| | 71.0% (1/99) | Actuary: | Stone |
| | 60.1% (1/97) | Funding Schedule: | Increasing 4.5% |
| | | Year Fully Funded: | 2017 |
| Active Members: | 283 | | |
| Retired Members: | 147 | | |

INVESTMENT

| <i>Return</i> | | <i>Asset Growth</i> | |
|-------------------|----------------|---------------------|--------------|
| 2000: | -1.06% (0.13%) | 2000 Market Value: | \$22 million |
| 1996-2000: | 14.67% | 1999 Market Value: | \$21 million |
| 1985-2000: | 12.13% | 1998 Market Value: | \$17 million |
| Return Target: | 8.92% | 1997 Market Value: | \$15 million |
| Actuarial Assumed | | 1996 Market Value: | \$12 million |
| Rate of Return: | 8.25% | | |

DISABILITY

Retirement Statistics as of 12/31/00

| | | | |
|----------------------------------|---|----------------------|---|
| Disability Panel Requests: | 0 | RTS Reviews: | 3 |
| Disability Retirement Approvals: | 0 | RTS Exams: | 0 |
| Accidental Death Approvals: | 0 | Restored to Service: | 0 |

AUDIT

Findings as of 12/31/96

No significant audit findings.